

Debt Service

Organization: 910050

	2002/03 Actual	2003/04 Current	2004/05 Requested	2004/05 Approved	Percent Change
Revenue					
2nd 1/2 %	\$0	\$800,000	\$800,000	\$800,000	0%
From Schools' Construction	0	0	1,500,000	1,500,000	0%
General Fund - 2 cents tax rate	0	0	2,600,000	2,600,000	0%
General Fund	10,517,949	9,482,780	9,935,568	9,935,568	5%
Total	\$10,517,949	\$10,282,780	\$14,835,568	\$14,835,568	44%
Expenses					
School Bonds	\$9,771,360	\$9,625,608	\$8,790,810	\$8,790,810	-9%
Community College Bonds	574,229	407,172	868,685	868,685	113%
Lease Purchases	172,360	250,000	0	0	0%
Installment Purchase - Hickory Middle	0	0	1,000,000	1,000,000	0%
Certificates of Participation - CVCC	0	0	350,000	350,000	0%
Certificates of Participation - Maiden High	0	0	2,450,000	2,450,000	0%
To Schools Construction Fund	0	0	1,376,073	1,376,073	0%
Total	\$10,517,949	\$10,282,780	\$14,835,568	\$14,835,568	44%

Significant Changes:

Revenue

- We continue to dedicate \$800,000 from the 2nd half-cent sales tax for debt payments on school and community college bonds.
- \$1,500,000 is being transferred from the Schools' Construction Fund from funds set aside in 2003/04 to be used for a portion of the debt service on Maiden High School, Hickory Middle School and CVCC Library.
- 2003/04 the Board of Commissioners devoted 2 cents (\$2,600,000) on the tax rate for Schools debt payments.

Expense

- Payments for school and community college bonds from the 1993 and 1997 bond referendums
- Debt payment is included for the installment purchase on the new Hickory Middle School
- Debt payment on Certificates of Participation for Maiden High School and CVCC library.
- Each year, the amount of debt service to retire the debt on School Bonds and Community College Bonds decreases. These savings are being transferred to the Schools' Construction Fund for future debt service.